

## 41-43 Brook Street LLP

Report and  
financial statements

Year ended 31 December 2018

**LLP: OC335486**



## 41-43 Brook Street LLP

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# 41-43 Brook Street LLP

## Members and other information

**Designated members** Brook Street 2 Limited

**Registered office** 27 Knightsbridge  
London  
SW1X 7LY

**Auditors** Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Bankers** Barclays Bank  
1 Churchill Place  
London  
E14 5HP  
  
Allied Irish Bank (GB)  
City Office  
9 – 10 Angel Court  
London  
EC2R 7AB

**Solicitors** Macfarlanes LLP  
10 Norwich Street  
London  
EC4A 1BD

**LLP** OC335486

# 41-43 Brook Street LLP

## Members' report

The members present their report and audited financial statements for the year ended 31 December 2018.

### Principal activities

The principal activity of 41-43 Brook Street LLP ('the Partnership') is the ownership of the leasehold property known as 41- 43 Brook Street.

### Business review

The profit for the year ended 31 December 2018 amounted to £1.2m (2017: £1.2m). The members consider that the profit for the year as set out on page 8 is in line with their expectations.

### Principal risks and uncertainties

The rental industry's performance is closely aligned to the general economic environment. Therefore, a key risk facing the Partnership is adverse economic conditions. The Partnership recognises the potentially adverse impact of The United Kingdom leaving the European Union and the continued pressure of the increase in the supply of luxury accommodation in London and rental offices, however management believes it has the team, strategies and initiatives in place to defend and build on its position effectively.

The members expect that the present activity level will at least be sustained for the foreseeable future.

### Policy on members' drawings

The members' drawings policy allows the member to draw a proportion of its profit share, subject to the cash requirements of the business.

### Designated members

The designated member during the year was:

- Brook Street 2 Limited

### Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the member's auditors are unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

### Members' capital and interests

Details of any changes in members' capital in the year ended 31 December 2018 are set out in the notes to the financial statements.

## 41-43 Brook Street LLP

### Members' report (*continued*)

#### **Going Concern**

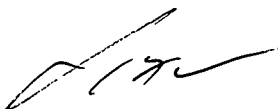
The group headed by Regis Investments S.A. has considerable financial resources and has provided a letter of financial support to Coroin Limited and its subsidiaries. As a consequence, the directors believe that the Group and the company are well placed to manage their business risks successfully and meet their liabilities as they fall due.

After making enquiries, and taking into account the support of Regis Investments S.A., the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and Ernst & Young LLP will therefore continue in office.

On behalf of the members



Liam Cunningham  
*For Brook Street 2 Limited Designated member*

26 September 2019

## 41-43 Brook Street LLP

### Statement of members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under LLP law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Liam Cunningham  
*For Brook Street 2 Limited Designated member*

26 September 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 41-43 BROOK STREET LIMITED LIABILITY PARTNERSHIP ('LLP')**

### **Opinion**

We have audited the financial statements of 41-43 Brook Street LLP for the year ended 31 December 2018 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at ended 31 December 2018 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 41-43 BROOK STREET LIMITED LIABILITY PARTNERSHIP ('LLP') *(continued)***

### **Other information**

The other information comprises the information included in the annual report set out in the Member's Report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit

### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 41-43 BROOK STREET  
LIMITED LIABILITY PARTNERSHIP ('LLP') (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Rebecca Turner (Senior statutory auditor)**  
**for and on behalf of Ernst & Young LLP, Statutory Auditor**  
**1 More London Place**  
**London**  
**SE1 2AF**  
**Date: 27 September 2019**

## 41-43 Brook Street LLP

LLP: OC335486

### Statement of comprehensive income

for the year ended 31 December 2018

	<i>Note</i>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>Turnover</b>	<b>3</b>	<b>1,442</b>	<b>1,819</b>
Administrative expenses		<b>(279)</b>	<b>(659)</b>
<b>Gross profit</b>	<b>3</b>	<b>1,163</b>	<b>1,160</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>1,163</b>	<b>1,160</b>
Members' remuneration charged as an expense		-	-
<b>Result for the financial year available for discretionary division among members</b>		<b>1,163</b>	<b>1,160</b>

The Partnership had no other comprehensive income in the current year or previous financial year other than those dealt with in the profit and loss account. All activities in the current year and previous financial year are derived from continued operations.

# 41-43 Brook Street LLP

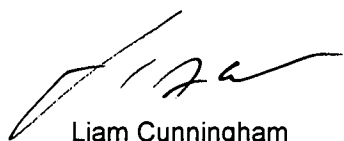
LLP: OC335486

## Balance sheet

as at 31 December 2018

	<i>Note</i>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>Investment property</b>	<b>6</b>	<b>35,369</b>	35,306
<b>Current assets</b>			
Debtors	7	<b>2,267</b>	1,016
Cash at bank and in hand		<b>10</b>	10
		<b>2,277</b>	1,026
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>(12,548)</b>	(11,234)
<b>Net current liabilities</b>		<b>(10,271)</b>	(10,208)
<b>Net assets attributable to members</b>		<b>25,098</b>	25,098
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability	10	<b>25,098</b>	25,098
<b>Total members' interests</b>		<b>25,098</b>	25,098

These financial statements were approved by the members on 26 September 2019.



Liam Cunningham  
For Brook Street 2 Limited Designated member

## 41-43 Brook Street LLP

LLP: OC335486

### Statement of changes in equity

for the year ended 31 December 2018

	Equity members' interests £	Total £
<b>At 1 January 2017</b>	35,002	35,002
Profit for the year	1,160	1,160
Other comprehensive income	-	-
Members profit distribution (note 9)	(1,160)	(1,160)
Members interests distribution	(9,904)	(9,904)
	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>25,098</b>	<b>25,098</b>
Profit for the year	1,163	1,163
Other comprehensive income	-	-
Members profit distribution (note 9)	(1,163)	(1,163)
	<hr/>	<hr/>
<b>At 31 December 2018</b>	<b>25,098</b>	<b>25,098</b>

The accompanying notes form an integral part of the financial statements.

# 41-43 Brook Street LLP

## Notes

*forming part of the financial statements*

### 1 Statement of compliance

41-43 Brook Street LLP is a limited partnership incorporated in the United Kingdom. The limited partnership's registered office is 41-43 Brook Street, Mayfair, London, W1K 4HJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

These financial statements are presented in sterling, being the functional currency of the limited partnership. All financial information presented in sterling has been rounded to the nearest thousand, except where otherwise stated.

### 2 Significant accounting policies

#### Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. In these financial statements, the company has adopted certain disclosure exemptions available under FRS 101. These include:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 16 and 11 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 130(f), 134(d to f) and 135(c to e) of IAS 36 Impairments of Assets.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Coroin Limited. The results of the Company are included in the publicly available consolidated financial statements of Coroin Limited. As the consolidated financial statements of Coroin Limited include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*; and
- Certain disclosures required by IAS 36 *Impairment of Assets*.

# 41-43 Brook Street LLP

## Notes *(continued)*

### 2 Accounting policies *(continued)*

#### **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

#### **Use of estimates and judgements**

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the limited partnership accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The key accounting judgements and sources of estimation uncertainty affecting these financial statements are:

- Carrying value of tangible fixed assets – note 6

Estimates to underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

#### **Going concern**

The financial statements have been prepared on the going concern basis.

The group headed by Regis Investments S.A. has considerable financial resources and has provided a letter of financial support to Coroin Limited and its subsidiaries. As a consequence, the directors believe that the Group and the company are well placed to manage their business risks successfully and meet their liabilities as they fall due.

After making enquiries, and taking into account the support of Regis Investments S.A., the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Non-derivative financial instruments**

##### *Loans and receivables*

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

##### *Non-derivative financial liabilities*

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

# 41-43 Brook Street LLP

## Notes *(continued)*

### 2 Accounting policies *(continued)*

#### **Tangible fixed assets**

##### *Recognition and measurement*

Items of tangible fixed assets are measured at cost less accumulated depreciation and impairment.

If significant parts of an item of tangible fixed assets have different useful lives, then they are accounted for as separate items (major components) of tangible fixed assets.

Any gain or loss on disposal of an item of tangible fixed assets is recognised in profit or loss.

#### **Investment property**

Investment properties are measured initially at cost, including transaction costs. Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property, is recognised in the income statement in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

#### **Depreciation**

Depreciation has not been charged on the leasehold property held by the Company as the residual values of those properties exceeds the carrying values.

As a result, on an annual basis the group estimates the recoverable amount of its hotel properties based on the higher of their net realisable values or the present values of future cash flows expected to result from their use. Where the recoverable amount is less than the carrying amount of the hotel properties the Partnership recognises an impairment loss in the profit and loss account.

Other fixed assets are stated at cost less accumulated depreciation.

Depreciation of other tangible assets is provided on a straight-line basis over the useful lives.

#### **New and amended standards adopted by the Company:**

For the period beginning on 1 January 2018 the Company has adopted IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers for the first time. The adoption of these new standards and other amendments to existing standards and interpretations effective from 1 January 2018, did not materially impact the financial statements for the 12 months ended 31 December 2018 and no retrospective adjustments were made.

##### ***IFRS 15 "Revenue from Contracts with Customers"***

IFRS 15 replaced the existing regulations for the recognition of revenue in accordance with IAS 18 "Revenue". Consequently, revenues are recognised, when the customer obtains control over the agreed goods and services and can derive benefits from these. There were no material changes identified from adoption of the standard.

##### ***IFRS 9 "Financial Instruments"***

IFRS 9 provides a standardised approach for classification, measurement and derecognition of financial assets and liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. There were no material changes identified from adoption of the standard.

As part of the review of the impact of adopting the amendments to IFRS the company has taken the opportunity to revisit its disclosure in the financial statements, and has enhanced disclosure in relation to the revenue streams in note 3.

# 41-43 Brook Street LLP

## Notes (continued)

### 2 Accounting policies (continued)

#### Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the financial statements and that may impact the financial statements are disclosed below. There are no other standards in issue but not yet effective that are expected to have an impact on the financial statements.

	Effective for periods commencing on or after 1 January 2019
IFRS 16	Leases

The Company plans to adopt IFRS 16 using a modified retrospective approach. Under a modified retrospective approach, a company applies the new standard from the beginning of the period this IFRS applies to.

The Company will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value

The Company has completed its assessment of the potential impact of the first-time adoption of IFRS 16 as of 1 January 2019. The expected impact is recognition of lease obligation of £4,925,000 and a corresponding right of use asset in fixed assets to the extent that the asset is not already included in the fair value of property, plant and equipment. The actual impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions including the groups borrowing rate at 1 January 2019.

### 3 Statutory information

	2018 £'000	2017 £'000
<i>Turnover comprises:</i>		
Rental Income	1,442	1,819
	<hr/>	<hr/>
Total turnover	1,442	1,819
	<hr/>	<hr/>
All turnover is derived from operations in the UK.		
	2018 £'000	2017 £'000

*Gross profit is stated after charging:*

Depreciation – owned assets	97	293
	<hr/>	<hr/>

### 4 Information regarding members, employees and audit fees

The partnership has no employees. The audit fee of the partnership is borne by its parent undertaking.

### 5 Tax charge on profit on ordinary activities

Under taxation legislation in the UK, the partnership does not constitute a separate taxable entity and, accordingly, no provision for taxation has been made in these financial statements.



## 41-43 Brook Street LLP

### Notes (continued)

<b>6 Investment Property</b>	<b>Long leasehold land and buildings</b>	<b>Fixtures, fittings, plant and machinery</b>	<b>Assets under the course of construction</b>	<b>Total</b>
	<b>£'000</b>			<b>£'000</b>
<b>Cost</b>				
<b>At beginning of year</b>	<b>35,209</b>	<b>585</b>	<b>-</b>	<b>35,794</b>
Additions	-	-	160	160
<b>At 31 December 2018</b>	<b>35,209</b>	<b>585</b>	<b>160</b>	<b>35,954</b>
<b>Accumulated depreciation</b>				
At 31 December 2017	-	488	-	488
Charge for the year	-	97	-	97
<b>At 31 December 2018</b>	<b>-</b>	<b>585</b>	<b>-</b>	<b>585</b>
<b>Net book value</b>				
<b>At 31 December 2018</b>	<b>35,209</b>	<b>-</b>	<b>160</b>	<b>35,369</b>
At 31 December 2017	35,209	97	97	35,306

The partnership is the beneficial owner of the leasehold property of 41-43 Brook Street.

QIB (UK) plc holds a first fixed charge over the long leasehold land and buildings and fixtures and fittings, the beneficial ownership of which resides with the Company and a floating charge over all its the Company's assets in respect of the amounts owed by Claridge's Hotel holdings Limited at the period end of £379.0 million (2017: 384.7 million). On 11 December 2017 MHG Senior Borrower refinanced its obligation under the existing agreement with Barwa Bank splitting the obligation into three separate obligations of £384.7 million, £237.7 million and £154.8 million recognised in Claridge's Hotel Holding Limited, The Berkeley Hotel Limited and The Connaught Hotel Limited financial statements respectively.

The legal ownership of the company's long leasehold land and buildings resides with Bluedraft Limited, a non trading company under common control.

In accordance with the Company's accounting policies, the directors undertake an annual review of the carrying value of all tangible fixed assets to determine whether there is any indication of impairment. An impairment test was performed at 31 December 2018 by comparing the carrying amount of these assets to their recoverable amounts.

## 41-43 Brook Street LLP

### Notes (continued)

#### 6 Investment Property (continued)

The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. In determining an asset's recoverable amount the directors are required to make judgements, estimates and assumptions that impact on the carrying value of the properties. The estimates and assumptions used are based on historical experience and other factors that are believed to be reasonable based on information available. At 31 December 2018, the fair value, and hence the recoverable amount were deemed to be higher than the carrying amount. The directors conclude that the carrying value of property, plant and equipment is not impaired at 31 December 2018.

The estimated fair value of the long leasehold land and buildings would increase (decrease) if:

- the discount rate was higher (lower);
- the trading performance of the hotels improved (declined); or
- market yields increased (decreased).

<b>7 Debtors</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Amounts owed by group undertakings	<b>2,002</b>	-
Amounts owed by related party	<b>36</b>	920
Prepayments and accrued income	<b>46</b>	51
Other debtors	<b>183</b>	45
	<hr/>	<hr/>
	<b>2,267</b>	1,016
	<hr/>	<hr/>

All amounts fall due within one year.

## 41-43 Brook Street LLP

### Notes (continued)

<b>8 Creditors:</b> amounts falling due within one year	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>12,365</b>	11,201
Amounts owed to related party	<b>168</b>	-
Accruals and deferred income	<b>15</b>	33
	<hr/>	<hr/>
	<b>12,548</b>	11,234
	<hr/>	<hr/>
<b>9 Members share of profits</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
At beginning of year	-	-
Profit for the financial year available for profit share	<b>1,163</b>	1,160
Members profit allocation – Brook Street 2 Limited	<b>(1,163)</b>	(1,160)
	<hr/>	<hr/>
<b>At end of year</b>	-	-
	<hr/>	<hr/>
<b>10 Members capital (classified as a liability)</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
At beginning of year	<b>25,098</b>	35,002
Profit for the financial year available for profit share	1,163	1,160
Members profit allocation – Brook Street 2 Limited	(1,163)	(1,160)
Members other distribution – Brook Street 2 Limited	-	(9,904)
	<hr/>	<hr/>
<b>At end of year</b>	<b>25,098</b>	25,098
	<hr/>	<hr/>
The members' capital is classified as a liability as the LLP does not have an unconditional right to refuse payment to members.		
<b>11 Reconciliation of movement in members' interests</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
At beginning of year	<b>25,098</b>	35,002
Profit for the financial year available for profit share	1,163	1,160
Members profit allocation – Brook Street 2 Limited	(1,163)	(1,160)
Members other distribution – Brook Street 2 Limited	-	(9,904)
	<hr/>	<hr/>
<b>At end of year</b>	<b>25,098</b>	25,098
	<hr/>	<hr/>

## 41-43 Brook Street LLP

### Notes *(continued)*

#### **12 Transactions with members**

The Partnership owes Brook Street 1 Limited £7,836,000 (2017: £7,836,000). Brook Street 1 Limited is not a member of the Partnership but is a company under common control.

Brook Street 2 Limited is a sole designated member of the Partnership. At the year end the Partnership owed Brook Street 2 Limited £4,489,000 (2017 £3,326,000).

The partnership owes £168,000 to Maybourne Hotels Limited at the year end in relation to the various property expenses. Maybourne Hotels Limited is a related party by virtue of Directors common to Maybourne Hotels Limited and the Partnership's member, Brook Street 2 Limited. £36,000 remains due from Goldrange Properties Limited, a sister company until 12 December 2017 and a related party by virtue of common directors as described above.

#### **13 Ultimate parent undertaking**

The Partnership's ultimate parent and controlling party is Regis Investments S.A., a company incorporated in Luxembourg. This is the largest group in which the results of the Partnership are consolidated.

The ultimate controlling party is His Highness Sheikh Hamad Bin Khalifa Al Thani.

Coroin Limited, a company incorporated in Great Britain and registered in England and Wales is the smallest group in which the results of the Partnership are consolidated. Copies of those statutory accounts will be available from its registered office, 41-43 Brook Street, Mayfair, London, W1K 4HJ.

#### **14 Subsequent events**

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.